

# BANCO CENTRAL DE RESERVA DEL PERÚ

## WEEKLY REPORT

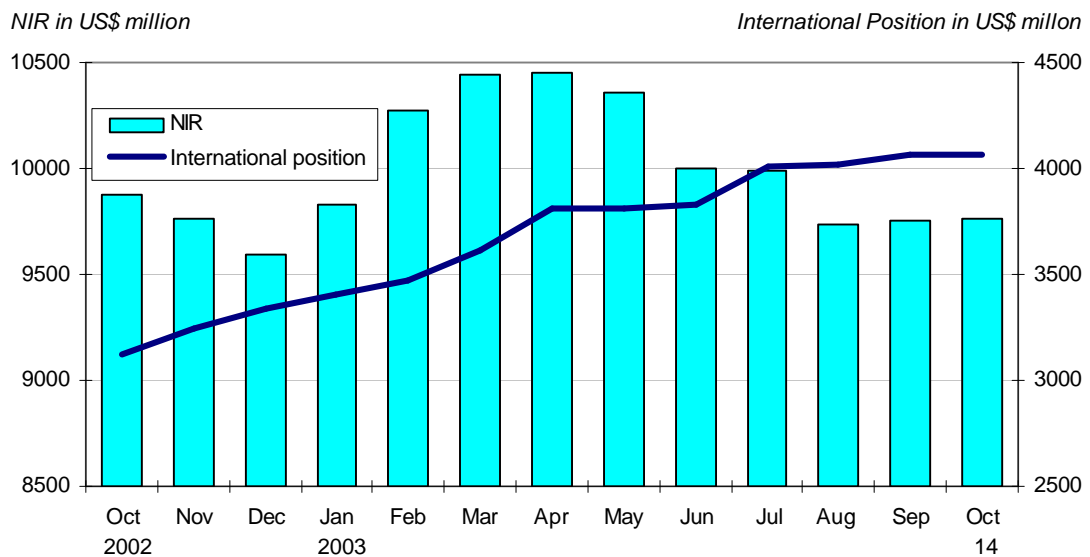
Nº 41 – October 17, 2003

### Net international reserves: US\$ 9 764 million

As of **October 14**, net international reserves amounted to US\$ 9 764 million, up US\$ 8 million from end-September due to higher financial system deposits at the Central Bank (US\$ 84 million), net purchase of foreign currency (US\$ 15 million) and net interest gain (US\$ 1 million), that was partially offset by lower public sector and

Insurance Deposit Fund deposits (US\$ 79 million and US\$ 4 million, respectively) and valuation effect (US\$ 9 million). In the year, NIR has increased US\$ 166 million, whereas the **Central Bank international position**, increased US\$ 726 million to US\$ 4 067 million, over the same period.

**BCR's net international reserves and international position  
(October 2002 - October 2003)**

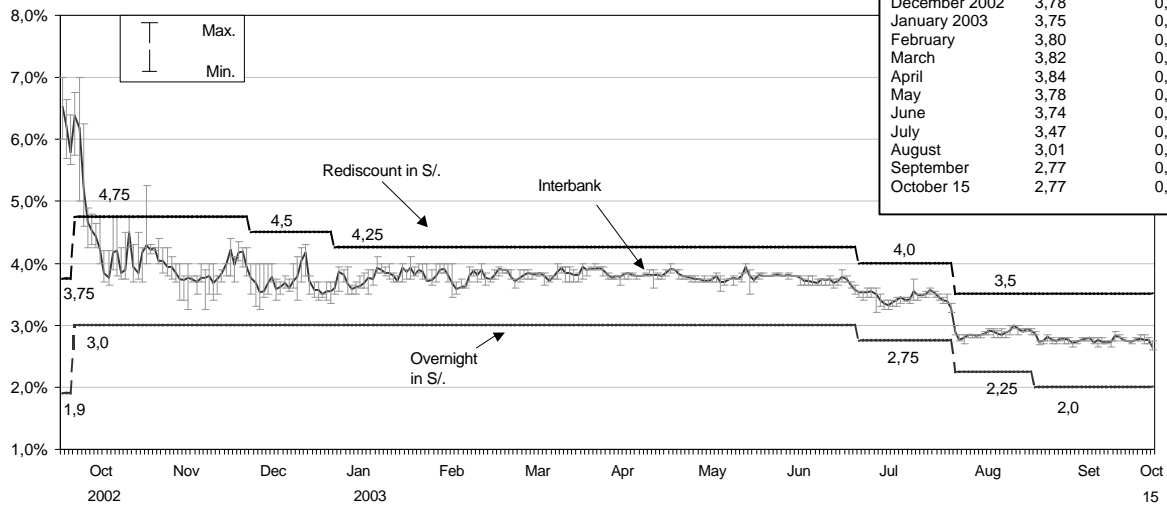


### Interbank interest rate at 2,77 percent

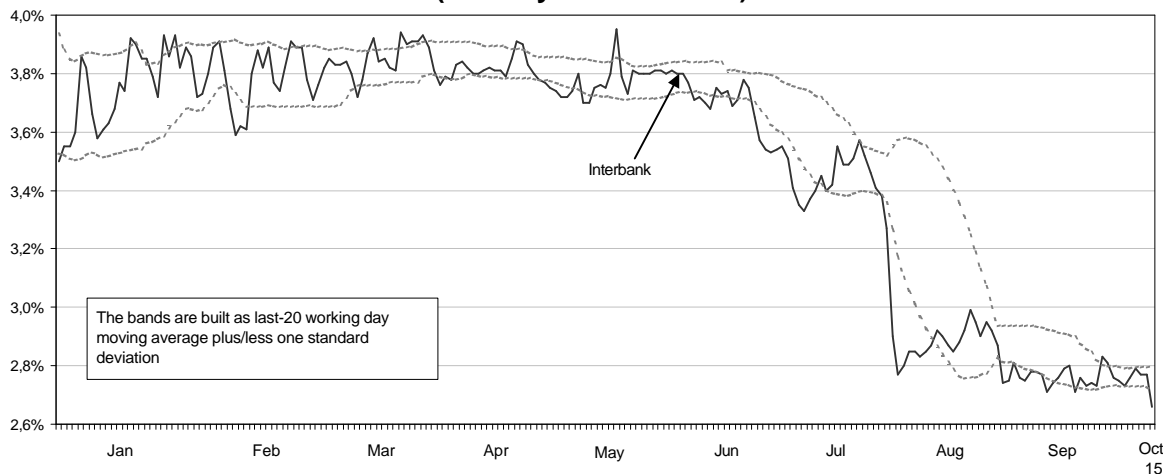
Between **October 1 and 15**, the interbank interest rate in domestic currency was 2,77 percent similar to September. For October

the Central Bank overnight deposit interest rate is 2 percent and the rate monetary regulation credits 3,5 percent.

### Interest rate in domestic currency (October 2002 - October 2003)



### Interest rate in domestic currency (January - October 2003)



## Monetary operations

As of October 15, the daily average balance of banks' liquidity at the Central Bank amounted to S/. 286 million, having been projected a balance of S/. 180 to S/. 200 million for that month. Between October 9 and 15, the Central Bank made the following operations:

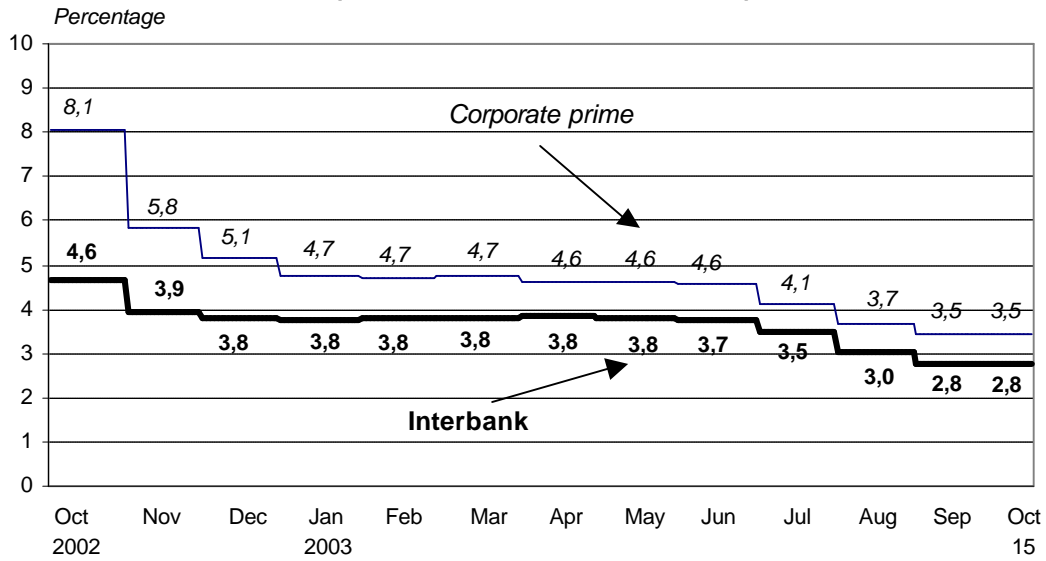
- Auctions of Certificates of Deposits with 1 year maturity of S/. 80 and S/. 30 million and 6 month maturity of S/. 80 million at average interest rates of 3,44, 3,38 and 3,05 percent, respectively.
- Auction of temporary purchase of CDBCRP and BTP with a 1 day maturity by S/. 50 y S/. 25 million, at average interest rates of 2,84 y 2,78 percent, respectively.
- Finally, purchases of foreign currency amounting to US\$ 15 million, at an average exchange rate of S/. 3,478.

### Corporate prime interest rate at 3,45 percent

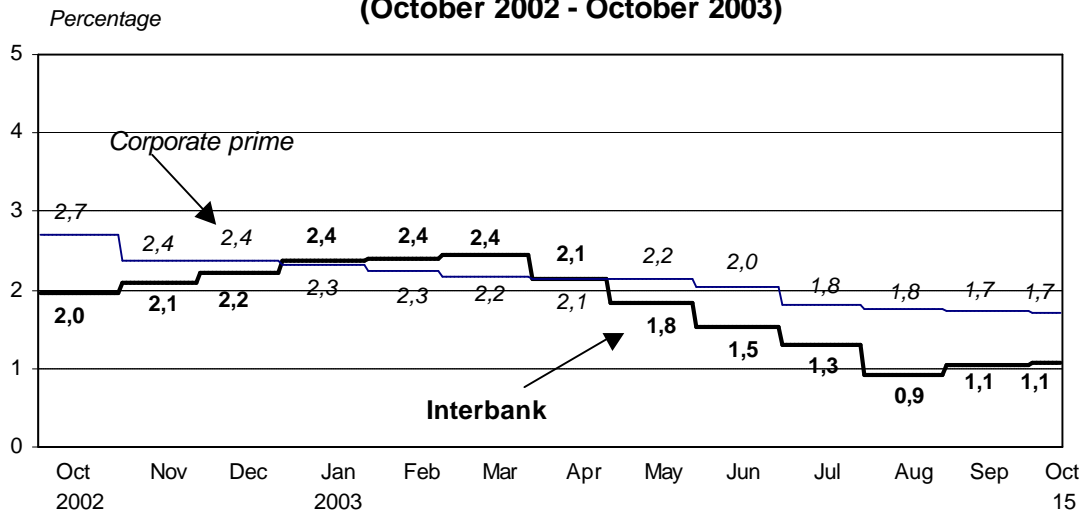
Between **October 1 and 15**, the corporate prime interest rate in local currency averaged 3,45 percent, continuing the falling tendency of the last 4 months; in September this rate was 3,46 percent and

in August 3,68 percent. In foreign currency, the corporate prime interest rate averaged 1,71 percent (1,73 percent in September and 1,76 percent in August).

**Monthly average interest rate in domestic currency  
(October 2002 - October 2003)**



**Monthly average interest rate in foreign currency  
(October 2002 - October 2003)**



## Exchange rate: S/. 3,48

As of October 15 the banking system exchange rate was appreciated 0,05 percent, passing of S/. 3,4805 (closing of day 9) to S/. 3,4788.

This behavior reflects a higher demand of local currency due to the beginning of the

period of payment of taxation and the placement of S/. 75 million in Treasury bills.

The balance of net forward sales decreased in US\$ 28 million (from US\$ 625 to US\$ 597 million) and the banks' exchange position decreased in US\$ 26 million (from US\$ 591 to US\$ 565 million).

### BANKS' EXCHANGE POSITION (Millions of US\$)

|  | December 2002 | January 2003 | August     | September  | October 15 |
|--|---------------|--------------|------------|------------|------------|
| <b>a. Net sales to the public (i-ii)</b> | <b>905</b>    | <b>923</b>   | <b>678</b> | <b>625</b> | <b>597</b> |
| i. Forward sales to the public           | 1 141         | 1 167        | 845        | 844        | 859        |
| ii. Forward purchases to the public      | 236           | 244          | 168        | 219        | 262        |
| <b>b. Banks' exchange position</b>       | <b>642</b>    | <b>616</b>   | <b>660</b> | <b>591</b> | <b>565</b> |

## Gross Domestic Product grew 3,1 percent in August

In August, gross domestic product recorded a 3,1 percent growth. The cumulative GDP expansion in the period January-August reached 4,2 percent, reflecting the overall good performance of all categories.

**Agriculture** output recorded a 2,5 percent growth, thanks to the higher production of cotton, coffee, and poultry, among other vegetables. The cumulative growth in the year is 3,2 percent.

### GROSS DOMESTIC PRODUCT (Annual growth rates)

|   | August     |             | January - August |              |
|---|------------|-------------|------------------|--------------|
|   | 2002       | 2003        | 2002             | 2003         |
| <b>Agriculture and Livestock</b>                  | <b>0,6</b> | <b>2,5</b>  | <b>5,7</b>       | <b>3,2</b>   |
| Agriculture                                       | -3,8       | 2,3         | 6,0              | 2,7          |
| Livestock   | 5,8        | 2,8         | 5,0              | 4,0          |
| <b>Fishing</b>                                    | <b>1,7</b> | <b>5,2</b>  | <b>-3,8</b>      | <b>-17,5</b> |
| <b>Mining and fuel</b>                            | <b>7,1</b> | <b>1,2</b>  | <b>16,9</b>      | <b>7,3</b>   |
| Metals  | 7,4        | 2,4         | 18,0             | 8,5          |
| Fuel  | -1,0       | -10,3       | 1,7              | -4,6         |
| <b>Manufacturing</b>                              | <b>4,1</b> | <b>1,4</b>  | <b>2,6</b>       | <b>2,5</b>   |
| Based on raw materials                            | -3,3       | 2,3         | -2,6             | -4,0         |
| Non- primary                                      | 6,0        | 1,2         | 4,0              | 4,2          |
| <b>Electricity and water</b>                      | <b>3,6</b> | <b>6,1</b>  | <b>5,5</b>       | <b>4,8</b>   |
| <b>Construction</b>                               | <b>7,5</b> | <b>3,4</b>  | <b>9,5</b>       | <b>3,4</b>   |
| <b>Commerce</b>                                   | <b>1,2</b> | <b>2,9</b>  | <b>3,1</b>       | <b>4,0</b>   |
| <b>Other services</b>                             | <b>4,0</b> | <b>2,3</b>  | <b>3,8</b>       | <b>4,2</b>   |
| <b>GROSS AGGREGATED VALUE</b>                     | <b>3,6</b> | <b>2,4</b>  | <b>4,8</b>       | <b>3,9</b>   |
| <b>Taxes on products and import duties</b>        | <b>8,7</b> | <b>10,5</b> | <b>4,3</b>       | <b>7,4</b>   |
| <b>GDP</b>  | <b>4,1</b> | <b>3,1</b>  | <b>4,7</b>       | <b>4,2</b>   |
| <b>Primary sectors gross aggregated value</b>     | <b>2,3</b> | <b>2,0</b>  | <b>7,1</b>       | <b>2,8</b>   |
| <b>Non-primary sectors gross aggregated value</b> | <b>4,0</b> | <b>2,5</b>  | <b>4,1</b>       | <b>4,2</b>   |
| Memo:   |            |             |                  |              |
| Domestic demand                                   | 4,0        | 3,7         | 3,6              | 3,9          |

**Fishing** rose 5,2 percent in August, reflecting the increase in the catching of mackerel and other species. In the year, fishing recorded a 17,5 percent contraction.

**Mining and oil activity** recorded a 1,2 percent growth in August and a 7,3 percent in the period January-August. The greater August output obeys to the larger production of gold, zinc, that offset the decline of copper and oil output.

**Manufacturing** sector recorded a 1,4 percent growth. The higher activity of non-primary industries (1,2 percent) join the better performance in raw material processing (2,3 percent). The cumulative growth in the year is 2,5 percent.

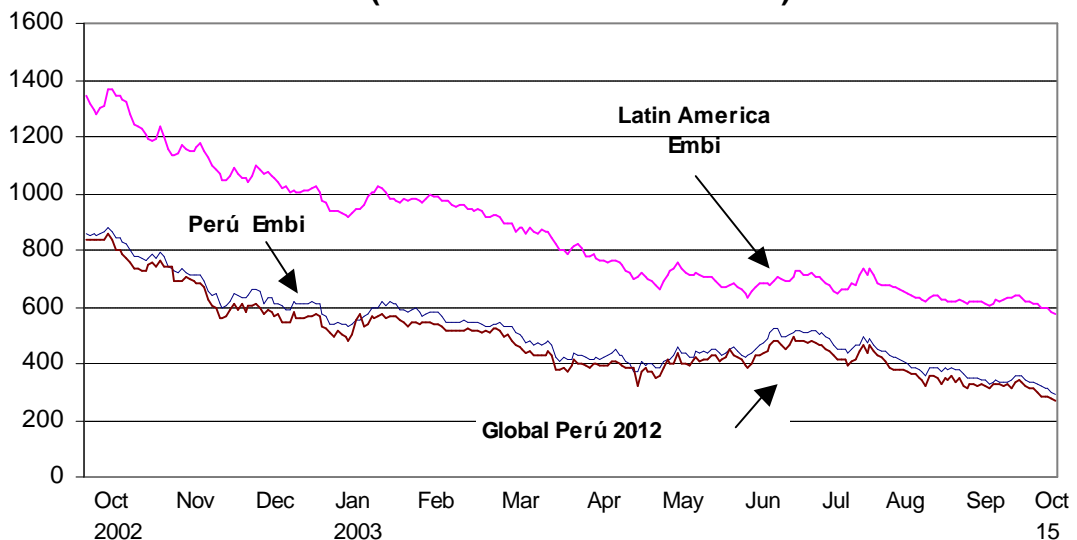
**Construction** grew 3,4 percent in August and in the year. It obeys greater sales of cement and the development of Camisea gas project and the Yuncan electric project.

### Spread of Global bond at 2,67 percent

On October 15, the spread of the **Global 2012** bond was 2,67 percent, lower than that recorded on end-September (3,31

percent), whereas the EMBI+ spread fell from 3,55 to 2,90 percent, the minimum ever recorded.

**Country risk indicators  
(October 2002 - October 2003)**



### International markets

Between October 8 and 15, the **gold** quotation dropped 0,5 percent, to US\$ 373,5 per Troy ounce, due to profit

taking and the improvement in the global capitals markets.

### Gold quotation



Over the same period, the **copper** quotation increased 3,4 percent, to US\$ 0,8738 per pound, their highest level since December 2000. The improvement of the global economy and the increment of the demand by the industrial sector

favored the copper quotation. On the other hand, the zinc quotation increased 2,4 percent, to US\$ 0,4116 per pound. Year-to-date both metals have registered an increase of 25,4 y 21,1 percent, respectively.

### Copper quotation



In the week, the **WTI oil** quotation increased 6,5 percent, to US\$ 31,75 per barrel due to the uncertainty that the

higher seasonal US demand would not be covered by OPEC quotas.

### Oil quotation



In the period under analysis, the **US dollar** appreciated 0,6 percent against the **euro** and didn't register variation against the **yen**. This evolution is explained by the diffusion of economical positive news

from the United States; the descent, for fourth consecutive month, of the trade balance deficit and the reduction of the weekly unemployment.

### Yen and Euro

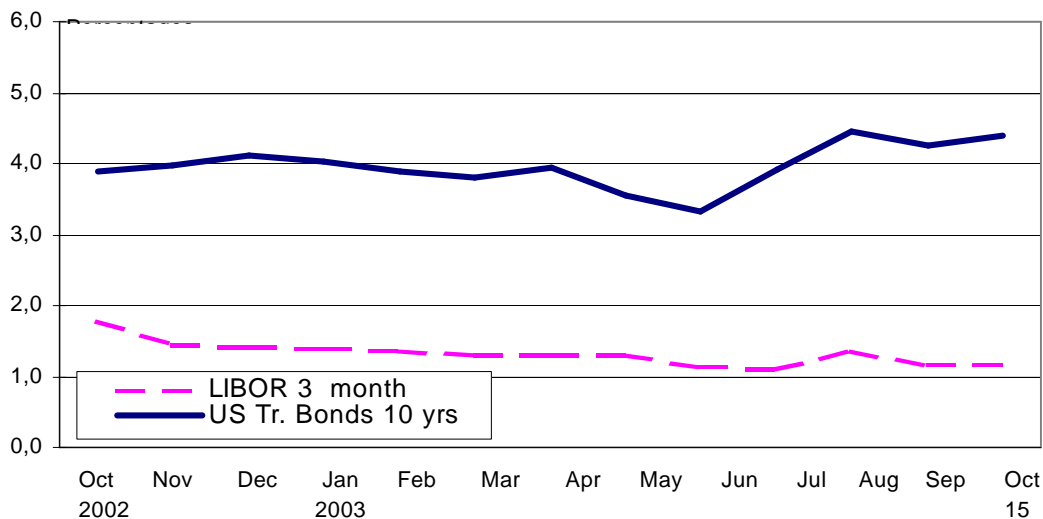


Between October 8 to 15, the **Libor** remained at 1,15 percent, whereas the **yield of US Treasury bonds** with a 10 year maturity passed from 4,238 to 4,403

percent. The positive US economics news caused a decrease in the demand of the Treasury bonds.

**Libor and Interest rates of 10 year matured US Treasury bonds**

(October 2002 - October 2003)

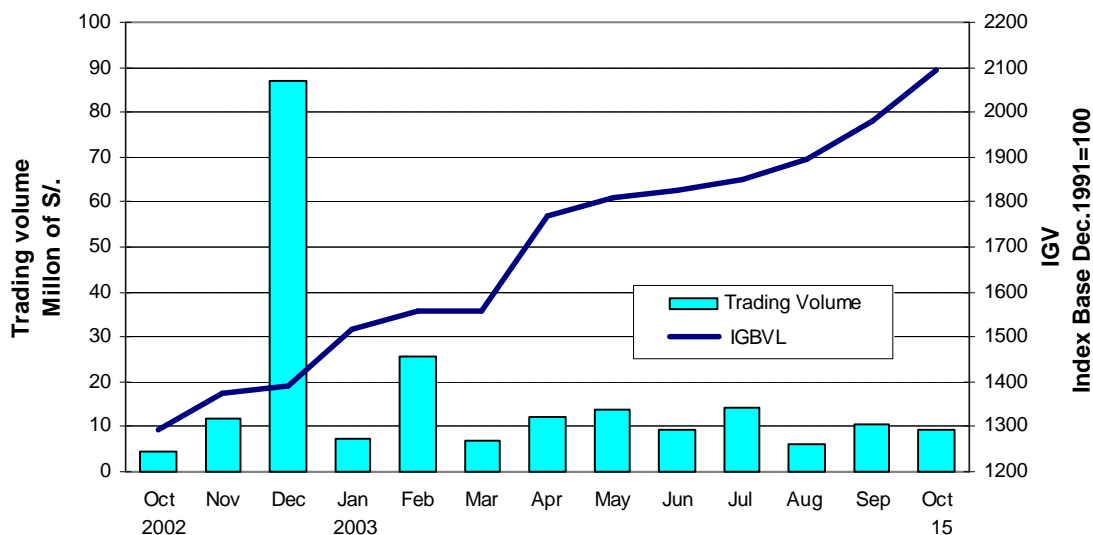


**Lima Stock Exchange**

As of **October 15**, the General Index and Blue Chip Index of Lima Stock Exchange (LSE) increased 5,6 and 5,2 percent,

respectively. Year to date both indexes accumulate earnings of 50,3 and 49,0 percent, respectively.

**Stock market indicators  
(October 2002 - October 2003)**





**Indicadores Económicos / Economic Indicators**

|   | 2002  |       |       |         |       | 2003   |         |         |         |         |       | Var.  |
|---|---|-------|-------|---------|-------|--------|---------|---------|---------|---------|-------|-------|
|   | DIC.  | JUL.  | AGO.  | 30 Set. | SET.  | 9 Oct. | 10 Oct. | 13 Oct. | 14 Oct. | 15 Oct. | OCT.  |       |
| <b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>                              |   |       |       |         |       |        |         |         |         |         |       |       |
| Posición de cambio / <i>Net international position</i>  | 3 341   | 4 010 | 4 015 | 4 062   | 4 062 | 4 045  | 4 052   | 4 061   | 4 067   |         |       | 6     |
| Reservas internacionales netas / <i>Net international reserves</i>                                  | 9 598   | 9 989 | 9 739 | 9 755   | 9 755 | 9 764  | 9 748   | 9 748   | 9 764   |         |       | 8     |
| Depósitos del sistema financiero en el BCR / <i>Financial system deposits at BCR</i>                | 3 381   | 3 334 | 3 275 | 3 268   | 3 268 | 3 356  | 3 336   | 3 326   | 3 352   |         |       | 84    |
| Empresas bancarias / <i>Banks</i>   | 3 048   | 3 088 | 3 028 | 3 034   | 3 034 | 3 084  | 3 061   | 3 050   | 3 034   |         |       | 0     |
| Banco de la Nación / <i>Banco de la Nación</i>  | 291   | 196   | 198   | 185     | 185   | 220    | 224     | 224     | 266     |         |       | 81    |
| Sector privado / <i>Private sector</i>  | 42  | 50    | 49    | 49      | 49    | 51     | 51      | 52      | 52      |         |       | 3     |
| Depósitos del sector público en el BCR / <i>Public sector deposits at BCR</i>                       | 2 900   | 2 656 | 2 479 | 2 456   | 2 456 | 2 398  | 2 394   | 2 394   | 2 377   |         |       | -79   |
| Depósitos de privatización  | 24  | 12    | 18    | 19      | 19    | 0      | 0       | 0       | 9       |         |       | -10   |
| Otros depósitos / <i>Other *</i>  | 2 875   | 2 644 | 2 461 | 2 437   | 2 437 | 2 398  | 2 393   | 2 394   | 2 368   |         |       | -69   |
| <b>OPERACIONES CAMBIARIAS BCR (MILL. US\$) / BCR FOREIGN OPERATIONS</b>                             | Acum.   | Acum. | Acum. |         | Acum. |        |         |         |         |         |       | Acum. |
| Origen externo de la emisión primaria / <i>External origin of the monetary base</i>                 | 49  | 164   | -31   | 0       | 14    | 0      | 0       | 9       | 6       |         |       | -25   |
| Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>                     | 5   | 153   | 15    | 0       | 53    | 0      | 0       | 9       | 6       |         |       | 0     |
| Operaciones swaps netas / <i>Net swap operations</i>  | 0   | -5    | 0     | 0       | 0     | 0      | 0       | 0       | 0       |         |       | 0     |
| Operaciones con el Sector Público / <i>Public sector</i>  | 45  | 15    | -45   | 0       | -39   | 0      | 0       | 0       | 0       |         |       | -25   |
| <b>TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE</b>  | Prom.   | Prom. | Prom. |         | Prom. |        |         |         |         |         |       | Prom. |
| Compra interbancario / <i>Interbank bid</i>   | Promedio / <i>Average</i>   | 3,513 | 3,471 | 3,480   | 3,483 | 3,481  | 3,481   | 3,480   | 3,478   | 3,478   | 3,479 | 3,480 |
| Venta Interbancario / <i>Interbank Ask</i>  | Apertura / <i>Opening</i>   | 3,516 | 3,471 | 3,481   | 3,483 | 3,481  | 3,482   | 3,480   | 3,479   | 3,479   | 3,480 | 3,481 |
|   | Mediodía / <i>Midday</i>  | 3,515 | 3,471 | 3,481   | 3,483 | 3,481  | 3,481   | 3,480   | 3,479   | 3,479   | 3,480 | 3,481 |
|   | Cierre / <i>Close</i>   | 3,515 | 3,471 | 3,481   | 3,483 | 3,481  | 3,481   | 3,480   | 3,479   | 3,480   | 3,479 | 3,481 |
|   | Promedio / <i>Average</i>   | 3,515 | 3,471 | 3,481   | 3,483 | 3,481  | 3,481   | 3,480   | 3,479   | 3,479   | 3,480 | 3,481 |
| Sistema Bancario (SBS) / <i>Banking System</i>  | Compra / <i>Bid</i>   | 3,513 | 3,471 | 3,480   | 3,482 | 3,480  | 3,481   | 3,481   | 3,478   | 3,478   | 3,479 | 3,480 |
|   | Venta / <i>Ask</i>  | 3,515 | 3,472 | 3,481   | 3,483 | 3,482  | 3,482   | 3,482   | 3,489   | 3,479   | 3,480 | 3,482 |
| Índice de tipo de cambio real (1994 = 100) / <i>Real exchange rate Index (1994 = 100)</i>           |   | 100,4 | 104,8 | 104,1   |       | 104,8  |         |         |         |         |       |       |
| <b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>   |   |       |       |         |       |        |         |         |         |         |       |       |
| <b>Moneda nacional / Domestic currency</b>  |   |       |       |         |       |        |         |         |         |         |       |       |
| Emisión Primaria / <i>Monetary base</i>   | (Var. % mensual) / (% monthly change)   | 11,1  | 8,3   | -3,3    | -2,5  |        |         |         |         |         |       |       |
|   | (Var. % últimos 12 meses) / (% 12-month change)   | 11,0  | 2,8   | 4,2     | 6,0   |        |         |         |         |         |       |       |
| Oferta monetaria / <i>Money Supply</i>  | (Var. % mensual) / (% monthly change)   | 6,3   | 5,5   | -1,6    |       |        |         |         |         |         |       |       |
|   | (Var. % últimos 12 meses) / (% 12-month change)   | 10,6  | 8,3   | 7,8     |       |        |         |         |         |         |       |       |
| Crédito sector privado / <i>Crédit to the private sector</i>  | (Var. % mensual) / (% monthly change)   | 0,8   | 0,2   | -0,8    |       |        |         |         |         |         |       |       |
|   | (Var. % últimos 12 meses) / (% 12-month change)   | 7,1   | 10,5  | 9,9     |       |        |         |         |         |         |       |       |
| TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>                 |   | 2,9   | 2,6   | -0,2    | 1,1   | 1,1    | 1,1     | 0,4     | 0,7     |         |       |       |
| Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>      |   | 0,2   | 0,1   | 0,4     | 0,2   | 0,2    | 0,9     | 0,9     | 0,9     |         |       |       |
| Cuenta corriente de los bancos (saldo mill. S./) / <i>Banks' current account (balance)</i>          |   | 191   | 194   | 188     | 58    | 175    | 236     | 278     | 312     | 312     | 268   |       |
| Créditos por regulación monetaria (millones de S./) / <i>Rediscounts (Millions of S./)</i>          | s.m.  | s.m.  | s.m.  | s.m.    | s.m.  | s.m.   | s.m.    | s.m.    | s.m.    | s.m.    | s.m.  |       |
| Depósitos públicos en el BCR (millones S./) / <i>Public sector deposits at the BCR (Mills. S./)</i> | 275   | 1 176 | 1 150 | 945     | 945   | 693    | 609     | 684     | 673     | n.d.    | n.d.  |       |
| Certificados de Depósitos BCRP (saldo Mill. S./) / <i>CDBCRP balance (Millions of S./)</i>          | 1 635   | 3 075 | 3 570 | 3 810   | 3 810 | 3 890  | 3 970   | 3 970   | 3 970   | 3 880   | 0     |       |
| Operaciones de reporte (saldo Mill. S./) / <i>repos (Balance millions of S./)</i>                   | 170   | s.m.  | 240   | 45      | 45    | s.m.   | s.m.    | 50      | 25      | 0       | 0     |       |
| Tasa de interés (%) / <i>Interest rates (%)</i>   | Préstamos y descuentos hasta 360 días / <i>Loans &amp; discount Interbancaria / Interbank</i> | 14,8  | 14,3  | 14,4    | 14,0  | 14,3   | 13,6    | 13,6    | 13,8    | 13,8    | n.d.  | 13,8  |
|   | Preferencial corporativa a 90 días / <i>Corporate Prime</i>                                   | 3,80  | 3,47  | 3,01    | 2,73  | 2,80   | 2,76    | 2,79    | 2,77    | 2,77    | 2,66  | 2,77  |
|   | Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>                                       | 5,2   | 4,2   | 3,9     | 3,4   | 3,6    | 3,4     | 3,4     | 3,4     | 3,4     | 3,5   | 3,4   |
|   | Créditos por regulación monetaria / <i>Rediscounts</i>  | 3,6   | 3,5   | 3,0     | 2,7   | 2,7    | s.m.    | s.m.    | 2,8     | 2,8     | s.m.  |       |
|   | Del saldo de CDBCRP / <i>CDBCRP balance</i>   | 4,5   | 4,0   | 3,5     | 3,5   | 3,5    | 3,5     | 3,5     | 3,5     | 3,5     | 3,5   |       |
|   |   | 4,6   | 4,6   | 4,4     | 4,3   | 4,3    | 4,2     | 4,2     | 4,2     | 4,2     | 4,2   |       |
| <b>Moneda extranjera / foreign currency</b>   |   |       |       |         |       |        |         |         |         |         |       |       |
| Crédito sector privado / <i>Crédit to the private sector</i>  | (Var. % mensual) / (% monthly change)   | -0,3  | -0,6  | -0,2    |       |        |         |         |         |         |       |       |
|   | (Var. % últimos 12 meses) / (% 12-month change)   | -3,6  | -6,7  | -6,2    |       |        |         |         |         |         |       |       |
| TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>                 |   | -1,9  | -1,9  | -0,9    | -0,8  | -0,8   | 0,4     | -0,1    | -0,5    |         |       |       |
| Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>      |   | 0,1   | 0,1   | 0,1     | 0,1   | 0,1    | 0,9     | 1,6     | 1,9     |         |       |       |
| Créditos por regulación monetaria (millones de US dólares) / <i>Rediscounts</i>                     | s.m.  | s.m.  | s.m.  | s.m.    | s.m.  | s.m.   | s.m.    | s.m.    | s.m.    | s.m.    | s.m.  |       |
| Tasa de interés (%) / <i>Interest rates (%)</i>   | Préstamos y descuentos hasta 360 días / <i>Loans &amp; discount Interbancaria / Interbank</i> | 8,1   | 7,4   | 6,9     | 6,9   | 6,9    | 7,0     | 7,0     | 7,0     | 7,0     | n.d.  | 7,0   |
|   | Preferencial corporativa a 90 días / <i>Corporate Prime</i>                                   | 2,2   | 1,3   | 0,9     | 1,0   | 1,0    | 0,9     | 1,1     | 0,9     | 1,0     | s.m.  | 1,1   |
|   | Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>                                       | 2,4   | 1,8   | 1,8     | 1,7   | 1,8    | 1,7     | 1,7     | 1,7     | 1,7     | 1,7   | 1,7   |
|   | Créditos por regulación monetaria / <i>Rediscounts ***</i>                                    | 2,5   | s.m.  | s.m.    | s.m.  | s.m.   | s.m.    | s.m.    | s.m.    | s.m.    | s.m.  |       |
| <b>INDICADORES BURSÁTILES / STOCK MARKET INDICES</b>  | Acum.   | Acum. | Acum. |         | Acum. |        |         |         |         |         |       |       |
| Índice General Bursátil (Var. %) / <i>General Index (% change)</i>                                  | 1,4   | 1,4   | 2,5   | -0,3    | 4,4   | 0,8    | -0,1    | 1,0     | 0,1     | 0,3     | 5,6   |       |
| Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>                              | 1,7   | 3,1   | 1,5   | -0,3    | 5,0   | 1,4    | -0,2    | 0,9     | 0,1     | 0,1     | 5,2   |       |
| Monto negociado en acciones (Mill. S./) - Prom. diario  | 67,1  | 13,1  | 6,0   | 10,0    | 10,6  | 8,4    | 5,8     | 7,8     | 9,6     | 25,5    | 9,4   |       |
| <b>INFLACIÓN (%) / INFLATION (%)</b>  |   |       |       |         |       |        |         |         |         |         |       |       |
| Inflación mensual / <i>Monthly</i>  |   | -0,03 | -0,15 | 0,01    |       | 0,56   |         |         |         |         |       |       |
| Inflación últimos 12 meses / % 12 months change   |   | 1,52  | 1,98  | 1,89    |       | 1,98   |         |         |         |         |       |       |
| <b>GOBIERNO CENTRAL (MILL. S./) / CENTRAL GOVERNMENT (Mills. of S./)</b>                            |   |       |       |         |       |        |         |         |         |         |       |       |
| Resultado primario / <i>Primary balance</i>   |   | -232  | -386  | 281     |       |        |         |         |         |         |       |       |
| Ingresos corrientes / <i>Current revenue</i>  |   | 2 779 | 2 429 | 2 787   |       |        |         |         |         |         |       |       |
| Gastos no financieros / <i>Non-financial expenditure</i>  |   | 3 140 | 2 896 | 2 512   |       |        |         |         |         |         |       |       |
| <b>COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)</b>                             |   |       |       |         |       |        |         |         |         |         |       |       |
| Balanza Comercial / <i>Trade balance</i>  |   | 71    | 54    | 99      |       |        |         |         |         |         |       |       |
| Exportaciones / <i>Exports</i>  |   | 746   | 782   | 755     |       |        |         |         |         |         |       |       |
| Importaciones / <i>Imports</i>  |   | 675   | 728   | 656     |       |        |         |         |         |         |       |       |
| <b>PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT</b>                            |   |       |       |         |       |        |         |         |         |         |       |       |
| Variac. %, respecto al mismo mes del año anterior / <i>Annual rate of growth</i>                    |   | 6,5   | 3,4   | 3,1     |       |        |         |         |         |         |       |       |
| <b>COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS</b>                                      | Prom.   | Prom. | Prom. |         | Prom. |        |         |         |         |         |       | Prom. |
| LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>   |   | 1,4   | 1,1   | 1,1     | 1,2   | 1,1    | 1,2     | 1,2     | 1,2     | 1,2     | 1,2   | 1,2   |
| Dow Jones (Var %) / (% change)  |   | -5,9  | 2,8   | 2,0     | -1,1  | -1,5   | 0,5     | -0,1    | 0,9     | 0,5     | -0,1  | 5,7   |
| Rendimiento de los U.S. Treasuries (10 años) / <i>U.S. Treasuries yield (10 years)</i>              |   | 4,0   | 3,9   | 4,4     | 3,9   | 4,3    | 4,3     | 4,3     | 4,3     | 4,3     | 4,4   | 4,2   |
| Stripped spread del EMBI+ PERU (pbs) / <i>EMBI+ PERU stripped spread (basis points)</i>             |   | 620   | 482   | 423     | 355   | 353    | 317     | 312     | 311     | 299     | 290   | 325   |
| Bono Global 2012 - Perú (en pbs) / <i>Global Bond 2012 - Peru (basis points)</i>                    |   | 576   | 449   | 393     | 336   | 328    | 285     | 286     | 285     | 273     | 267   | 301   |

\* Incluye depósitos de Promocipi, Fondo de Estabilización Fiscal (FEF), Cofide, fondos administrados por la ONP; y otros depósitos del MEF. El detalle se presenta en el cuadro No.21 de la Nota Semanal.

\*\* Los tipo de cambio del Sistema Bancario son adelantados.

\*\*\* Las tasas de interés para los créditos de regulación monetaria en dólares serán a la tasa Libor a un mes más un punto porcentual.

Fuente: BCR, INEI, Aduanas, Banco de la Nación, BVL, Sunat, SBS, Reuters y Bloomberg.